In-depth Look at Strategy and Capital Allocation Framework

Wendell P. Weeks
Chairman, Chief Executive Officer, and President

Forward-Looking and Cautionary Statements

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements relate to, among other things, the company’s future operating performance, the company’s share of new and existing markets, the company’s revenue and earnings growth rates, the company’s ability to innovate and commercialize new products, and the company’s implementation of cost-reduction initiatives and measures to improve pricing, including the optimization of the company’s manufacturing capacity. In this context, forward-looking statements often contain words such as "will," "believe," "anticipate," "expect," "intend," "plan," "seek," "see," "would," and "target". Although the company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, current estimates and forecasts, general economic conditions, its knowledge of its business, and key performance indicators that impact the company, actual results could differ materially. The company does not undertake to update forward-looking statements.

Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to: global business, financial, economic and political conditions; tariffs and import duties; currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, New Taiwan dollar, euro, Chinese renminbi and South Korean won; product demand and industry capacity; competitive products and pricing; availability and costs of critical components and materials; new product development and commercialization; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; possible disruption in commercial activities due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, or major health concerns; unanticipated disruption to equipment, facilities, IT systems or operations; effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; rate of technology change; ability to enforce patents and protect intellectual property and trade secrets; adverse litigation; product and components performance issues; retention of key personnel; customer ability, most notably in the Display Technologies segment, to maintain profitable operations and obtain financing to fund their ongoing operations and manufacturing expansions and pay their receivables when due; loss of significant customers; changes in tax laws and regulations; the potential impact of legislation, government regulations, and other government action and investigations.

For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in the annual reports on Form 10-K and quarterly reports on Form 10-Q.
1. Utilizing financial strength

2. Creating competitive advantages and delighting customers
Capturing growth opportunities

Strong Foundation

- Technology leadership
- Operating excellence
- Strong financial performance
Leadership Priorities Through 2019

**Focus Portfolio**
Deliver strong financial performance & capital stewardship

**Utilize Financial Strength**
Deploy >$26B cash through 2019

**Generate >$26B**
Cash through 2019
Leadership Priorities Through 2019

Utilize Financial Strength

Generate

>$26B

Deliver

>$12.5B to Shareholders

Invest

$10B in Growth and Leadership

How are we doing?
Returned $6.5B to Shareholders

24% Shares Repurchased

29% Higher Dividend

Focused Portfolio Highlights

- Realigned ownership interest in Dow Corning
- Launched new products in Corning® Gorilla® Glass family for Mobile Consumer Electronics
- Capturing GPF and glass opportunities in Automotive
- Delivering Optical Communications solutions to enable next-generation networks
Leadership Priorities Through 2019

Focus Portfolio
Deliver strong financial performance &
capital stewardship

Utilize Financial Strength
Deploy >$26B cash through 2019

Invent | Make | Sell
Focused and Cohesive Portfolio

3 Core Technologies
- Glass Science
- Ceramic Science
- Optical Physics

4 Manufacturing & Engineering Platforms
- Vapor Deposition
- Fusion
- Precision Forming
- Extrusion

5 Market-Access Platforms
- Optical Communications
- Mobile Consumer Electronics
- Display
- Automotive
- Life Sciences Vessels
Focused Portfolio Advantages

- Higher success rate
- Lower costs
- Stronger competitive barriers
- More delighted customers

Our Focus

3 Core Technologies
- Glass Science
- Optical Physics
- Ceramic Science

4 Manufacturing & Engineering Platforms
- Vapor Deposition
- Fusion
- Precision Forming
- Extrusion

5 Market-Access Platforms
- Optical Communications
- Mobile Consumer Electronics
- Display
- Automotive
- Life Sciences Vessels

>80% of resources on opportunities that leverage capabilities from at least two of three columns
Dow Corning Realignment

Added $4.8B in cash

30x Annual equity earnings

Unlocked Value for shareholders

Focused and Cohesive Portfolio

3 Core Technologies
- Glass Science
- Ceramic Science
- Optical Physics

4 Manufacturing & Engineering Platforms
- Vapor Deposition
- Fusion
- Precision Forming
- Extrusion

5 Market-Access Platforms
- Optical Communications
- Mobile Consumer Electronics
- Display
- Automotive
- Life Sciences Vessels
Focused and Cohesive Portfolio

3 Core Technologies
- Glass Science
- Ceramic Science
- Optical Physics

4 Manufacturing & Engineering Platforms
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5 Market-Access Platforms
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- Automotive
- Life Sciences Vessels

Glass Science

Display
Optical Communications
Life Sciences Vessels
Focused and Cohesive Portfolio

3 Core Technologies
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- Optical Physics
- Ceramic Science

4 Manufacturing & Engineering Platforms
- Vapor Deposition
- Fusion
- Precision Forming
- Extrusion

5 Market-Access Platforms
- Optical Communications
- Mobile Consumer Electronics
- Display
- Automotive
- Life Sciences Vessels

Vapor Deposition

Optical Communications
Mobile Consumer Electronics
Mobile Consumer Electronics
Corning® Gorilla® Glass SR+
Fusion

Display  Mobile Consumer Electronics  Mobile Consumer Electronics  Optical Communications

Precision Forming

Life Sciences Vessels  Optical Communications  Automotive
----- Original Message -----
From: Steve Jobs <sjobs@apple.com>
To: Weeks, Wendell P
Subject: Re: iPhone

Wendell,

We would not be where we are today without you and your teams amazing help.

Thank you.

Steve
Capital Savings

$0.8B  $1B

Initial  Current
Focused and Cohesive Portfolio

3 Core Technologies
- Glass Science
- Optical Physics
- Ceramic Science

4 Manufacturing & Engineering Platforms
- Vapor Deposition
- Fusion
- Precision Forming
- Extrusion

5 Market-Access Platforms
- Optical Communications
- Mobile Consumer Electronics
- Display
- Automotive
- Life Sciences Vessels

5 Market-Access Platforms
- Disruptive Innovation
- Industry Leadership
- Leverage Opportunities
Use of Non-GAAP Financial Information

Corning has included non-GAAP financial measures in this presentation to supplement Corning’s consolidated financial statements presented on a GAAP basis. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on the company’s website by going to the Investor Relations page and clicking “Financial Highlights” under the “Performance” tab.

These core performance measures are not calculated in accordance with GAAP and may not be comparable to similarly-titled measures of other companies, due to differences in methods of calculation and excluded items. Core net sales, Core equity earnings of affiliated companies and Core earnings should be considered in addition to, and not as a substitute for, the company’s net sales, equity earnings of affiliated companies and net income, as well as other measures of financial performance and liquidity reported in accordance with U.S. generally accepted accounting principles. Our management uses non-GAAP measures to analyze financial performance without the impact of items that are driven by general economic conditions and events that do not reflect the underlying fundamentals and trends in the company's operations. Specifically, Corning’s non-GAAP financial measures are adjusted to exclude the impact of changes in the Japanese yen and Korean won foreign exchange rates, as well as other items that do not reflect ongoing operations of the company. Corning does not forecast the movement of the Japanese yen against the U.S. dollar, or other items that do not reflect ongoing operations. As a result, the company is unable to provide guidance on a GAAP basis, and instead utilizes non-GAAP measures that exclude those items.

We believe that providing these non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency to the information used by Corning’s management in its financial and operational decision-making and allows investors to see Corning’s results “through the eyes of management”. We also believe that providing this information better enables investors to understand Corning’s operating performance and to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance.